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Hearing Date: October 16, 2008, at 10:00 a.m.
Objection Deadline: October 10, 2008

*Counsel for Fir Tree Value Master
Fund, L.P. and Fir Tree Capital
Opportunity Master Fund, L.P.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	
)	Chapter 11
Lehman Brothers Holdings, Inc., <i>et al.</i>)	
)	Case No. 08-13555 (JMP)
Debtors.)	
)	Jointly Administered

**RESPONSE AND JOINDER OF FIR TREE VALUE MASTER FUND, L.P. AND FIR
TREE CAPITAL OPPORTUNITY MASTER FUND, L.P. TO THE MOTION OF THE
HARBINGER FUNDS FOR LEAVE TO CONDUCT RULE 2004 DISCOVERY OF
DEBTOR LEHMAN BROTHERS HOLDINGS INC.**

Fir Tree Value Master Fund, L.P. and Fir Tree Capital Opportunity Master Fund,
L.P. (collectively, “**Fir Tree**”), by their undersigned attorneys, for their response to, and joinder
in, the Motion of the Harbinger Funds for Leave to Conduct Rule 2004 Discovery of Debtor
Lehman Brothers Holdings Inc., dated September 26, 2008 (the “**Harbinger Rule 2004**
Motion”), respectfully state as follows:

1. Fir Tree is a party to various ISDA master agreements (the “**Swap**
Agreements”) with Lehman Brothers Special Financing Inc. (“**LBSF**”). Lehman Brothers
Holdings Inc. (“**LBHI**”) guaranteed the obligations of LBSF under the Swap Agreements. LBHI
and LBSF are referred to collectively herein as the “**Lehman Entities**.”

2. All of the transactions between Fir Tree and LBSF under the Swap Agreements have been terminated. As a result, Fir Tree has substantial claims (in excess of \$14 million) against the LBSF based on the Swap Agreements and the LBHI guarantees.

3. On September 15, 2008, LBHI filed its petition for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

4. On October 3, 2008, LBSF filed a petition for relief under chapter 11 of the Bankruptcy Code.

5. In view of Fir Tree’s substantial claims against the Lehman Entities, Fir Tree is keenly interested in obtaining information and reviewing documents relating to the following subjects (the “**Subjects**”): (a) the assets and liabilities of the Lehman Entities and (b) the transfer of assets or funds (i) between and among the Lehman Entities, (ii) to the Lehman Entities from other entities and (iii) to other entities from the Lehman Entities. Unfortunately, the Debtors’ motion, dated October 3, 2008, for authorization, *inter alia*, to continue using their existing cash management system (the “**Cash Management Motion**”) barely addresses these Subjects.

6. In order to obtain information about the Subjects, and without waiving Fir Tree’s right to seek further or additional relief pursuant to Fed. R. Bankr. P. 2004 at a later date, Fir Tree hereby joins in the Harbinger Rule 2004 Motion. More particularly, Fir Tree seeks (a) to participate in the deposition of LBHI’s Chief Financial Officer and/or any other person(s) most knowledgeable at LBHI, (b) to participate in any other or further depositions to be conducted involving any one or more of the Subjects and (c) production of any and all documents produced by any of the Lehman Entities to Harbinger or any other person, party or entity relating to or concerning the Subjects

7. Fir Tree respectfully submits that it is entitled to the relief requested herein pursuant to Fed. R. Bankr. P. 2004. Fir Tree further respectfully submits that the implementation of a coordinated discovery mechanism in these cases, which permits creditors and other parties in interest to obtain information relating to the Debtors' assets and liabilities (and the other Subjects described above), will benefit all parties (including the Debtors' estates) because it will facilitate the dissemination of information in an efficient, cost-effective, and orderly manner

WHEREFORE, for the reasons set forth above and in the Harbinger Rule 2004 Motion, Fir Tree respectfully requests that this Court enter an order: (a) (i) granting Fir Tree the right to participate in the deposition of LBHI's Chief Financial Officer and/or any other person(s) most knowledgeable at LBHI, (ii) granting Fir Tree the right to participate in any other or further depositions to be conducted involving any one or more of the Subjects, (iii) requiring that any and all documents produced by any of the Lehman Entities to Harbinger or any other person, party or entity relating to or concerning the Subjects shall be produced by the Lehman Entities to Fir Tree, (b) granting the Harbinger Rule 2004 Motion, and (c) granting Fir Tree such other and further relief as this Court deems just and proper.

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Dated: New York, New York
October 9, 2008

WILLKIE FARR & GALLAGHER LLP

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